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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by and Return to:

Harry E. Neblett, Esq.

[MS Bar #3776]

Wyatt, Tarrant & Combs, LLP

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Memphis, Tennessee 38120

(901) 537-1000

Indexing Instructions:

S ½ of NW ¼ of Sec. 25,

T1S, R6W, DeSoto County, MS

(Parcel 1 & 2)

Grantor Name and Address:

Woods DeSoto II, LLC

7700 Wolf River Boulevard

Germantown, TN 38138

901-754-7774

Lender Name and Address:

BancorpSouth Bank

6363 Poplar Avenue, Suite 125

Memphis, TN 38119

901-762-0369

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made and entered into as of the 29th day of January, ~~2010~~ 2009, by BANCORPSOUTH BANK, a Mississippi banking corporation ("Lender"). December

WITNESSETH:

WHEREAS, Lender is the owner and holder of that certain Deed of Trust ("New Deed of Trust") dated on or about even date herewith and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi, in Book 3,122, at Page 550, made by Woods DeSoto II, LLC, a Mississippi limited liability company ("Grantor"), which New Deed of Trust encumbers certain property ("Property") located in the County of DeSoto, State of Mississippi, said Property being more particularly described in Exhibit "A" attached hereto, and by this reference incorporated herein; and

WHEREAS, Lender and Grantor entered into that certain Deed of Trust dated March 30, 2007, recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi, in Book 2,691, at Page 41, as modified ("Old Deed of Trust"), which Old Deed of Trust conveyed the Property to secure the indebtedness described therein in favor of Lender; and

WHEREAS, Lender desires to confirm and agree that the Old Deed of Trust shall be subject and subordinate to the lien of the New Deed of Trust.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto warrant, covenant and agree as follows:

1. The Old Deed of Trust is hereby declared to be subject and subordinate to, and is hereby made subject and subordinate to the lien of New Deed of Trust, and all renewals, modifications, consolidations, amendments, replacements, and extensions thereof.

2. The Lender hereby confirms and agrees that it is its intention that the lien of the Old Deed of Trust shall be and remain an encumbrance on the Property which is subordinate only to the interest in the Property created by the New Deed of Trust.

(See Next Page for Signatures)

IN WITNESS WHEREOF, the Lender has caused these presents to be executed as of the day and year first above written.

BANCORPSOUTH BANK
a Mississippi banking corporation

By: Jeff L. Billions

Jeff L. Billions, Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said County and State, on this 5th day of January, 2010, within my jurisdiction, the within named Jeff L. Billions, who acknowledged that he is a Vice President of BancorpSouth Bank, a Mississippi banking corporation, and that for and on behalf of said banking corporation, and as its act and deed he executed the above and foregoing instrument after first having been duly authorized by said banking corporation so to do.

Kim Hammonds

Notary Public

My Commission Expires:

7-27-2011

635487.1

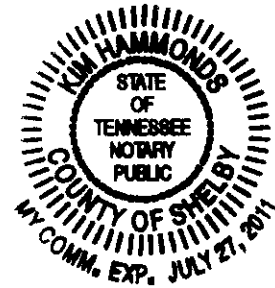


EXHIBIT "A"
PROPERTY DESCRIPTION

PARCEL 1:

Situated in the South Half and the Northwest Quarter of Section 25, Township 1 South, Range 6 West in the City of Olive Branch, County of DeSoto and State of Mississippi and is further known as a part of a parcel of land conveyed to the Bristol Hotel Asset Company by deed recorded in Deed Book 315, Page 513 in the Office of the Chancery Clerk of DeSoto County and is further bounded and described as follows:

Beginning at the Southeast corner of Section 25 said corner lying in the centerline intersection of Goodman Road and Polk Lane; thence along the centerline of said Polk Lane North 00° 33' 38" West a distance of 34.00 feet to the Northerly sideline of said Goodman Road; thence along said sideline South 89° 32' 37" West a distance of 137.01 feet to the Principal Place of Beginning of the Premises herein intended to be described; thence continuing along said sideline South 89° 32' 37" West a distance of 4614.56 feet to the Easterly line of land conveyed to Hacks Cross Development, LLC by deed recorded in Deed Book 461, Page 633 in the Office of the Chancery Clerk of DeSoto County; thence along said Easterly line North 00° 30' 29" West a distance of 571.16 feet to the Northeasterly corner thereof; thence along a Northerly line of land so conveyed to Hacks Cross Development, LLC South 89° 23' 24" West a distance of 60.08 feet to an interior corner thereof; thence along an Easterly line of land so conveyed to Hacks Cross Development, LLC North 00° 35' 12" West a distance of 2394.37 feet to the Northeasterly corner thereof lying in a Southerly line of land conveyed to Farmor, LLC by deed recorded in Deed Book 287, Page 443 in the Office of the Chancery Clerk of DeSoto County, thence along said Southerly line and the Southerly line of land conveyed to Metro Investment Company (Parcel 1) by deed recorded in Deed Book 167, Page 630 in the Office of the Chancery Clerk of DeSoto County North 89° 29' 03" East a distance of 1277.72 feet to a Westerly line of land conveyed to Metro Industrial Park, Ltd. by deed recorded in Deed Book 167, Page 121 in the Office of the Chancery Clerk of DeSoto County; thence along said Westerly line and the Southerly prolongation thereof South 00° 48' 56" East a distance of 1560.24 feet to the Northwesterly corner of an Airport Access Easement recorded in Deed Book 150, Page 418 in the Office of the Chancery Clerk of DeSoto County; thence along the Northerly line of said Easement North 89° 29' 03" East a distance of 1499.99 feet to the Northeasterly corner thereof; thence North 00° 49' 20" West a distance of 330.00 feet to the Southeasterly corner of land conveyed to Hewson/DeSoto South, LLC by deed recorded in Deed Book 338, Page 564 in the Office of the Chancery Clerk of DeSoto County; thence along the Southerly line of land so conveyed to Hewson/DeSoto South, LLC North 89° 35' 39" East a distance of 1939.35 feet to the Westerly sideline of said Polk Lane; thence along said Westerly sideline South 00° 17' 39" East a distance of 1683.21 feet to an anglepoint therein; thence South 36° 12' 48" West a distance of 65.93 feet to the Principal Place of Beginning containing 212.070 acres of land.

EXHIBIT "A"
PROPERTY DESCRIPTION (Continued)

Less and Except:

Part of the Woods DeSoto II, LLC property recorded in Book 500, Page 408 located in the South Half (S ½) and the Northwest Quarter (NW ¼) of Section 25, Township 1 South, Range 6 West, Olive Branch, Desoto County, Mississippi:

Commencing at the southeast corner of Section 25, Township 1 South, Range 6 West, said point being located at the centerline intersection of Goodman Road and Polk Lane; thence North 00 degrees 30 minutes 38 seconds West with the centerline of said Polk Lane, 34.00 feet to a point in the proposed north line of Goodman Road; thence South 89 degrees 32 minutes 27 seconds West with the proposed north line of said Goodman Road, 137.01 feet to a set ½" rebar with plastic cap and being the Point of Beginning; thence South 89 degrees 32 minutes 27 seconds West with the proposed north line of said Goodman Road, 1884.12 feet to a set ½" rebar with plastic cap; thence North 00 degrees 49 minutes 20 seconds West across the Woods Desoto II, LLC Property recorded in Book 500, Page 408 and with the east line of an Avigation Easement recorded in Book 150, Page 418, 1737.93 feet to a found rebar in the south line of the Hewson/Desoto South, L.L.C. property recorded in Book 338, Page 564, thence North 89 degrees 35 minutes 39 seconds East with the south line of said property recorded in Book 338, Page 564, 1939.35 feet to a set ½" rebar with plastic cap in the proposed west line of Polk Lane; thence with the proposed west line of said Polk Lane the following calls: South 00 degrees 17 minutes 39 seconds East, 1683.21 feet to a set ½" rebar with plastic cap; South 36 degrees 12 minutes 48 seconds West, 65.93 feet to the point of beginning. Being the property conveyed to Olive Branch Land Holdings, LLC by Special Warranty Deed from Woods DeSoto II, LLC, recorded in Book 516, Page 631, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

PARCEL 2:

0.62 acre access easement created by Amendment of Reservation of Easements for Ingress, Egress and Landscaping by and between Felcor Hotel Asset Company, LLC and Hacks Cross Development, LLC of record in Book 483, Page 647, in the Office of the Chancery Clerk of DeSoto County, Mississippi, more particularly described as follows:

Beginning at the southwest corner of this easement, also being the northwest corner of the proposed Lot 7 of "The Crossing" Commercial Subdivision, Phase VI (**unrecorded**), also being an exterior corner of Lot 12, of which this easement is a part and on the east right-of-way line of Hacks Cross Road; thence in a northwesterly direction along an exterior line of Lot 12 and this easement, also being said east right-of-way line, North 00 degrees 29 minutes 14 seconds West, 60.00 feet to the northwest corner of this easement, also being an exterior corner of Lot 12 and the southwest corner of Lot 6; thence in a northeasterly direction along the north line of this easement, also initially being the south line of Lot 6, North 89 degrees 34 minutes 56 seconds East, 450.27 feet to the northeast corner of this easement, also being on the east line of Lot 12 and the west line of the Whispering Wood Convention Center/Golf Course property; thence in a southeasterly direction along the east line of Lot 12 and this easement, also being west line of said Whispering Wood property, South 00 degrees 29 minutes 57 seconds East, 60.00 feet to the southeast corner of Lot 12 and this easement, also being the northeast corner of Lot 11; thence in a southwesterly direction along the south line of Lot 12 and this easement, also being the north line of Lot 11 and Lot 7, South 89 degrees 34 minutes 56 seconds West, 450.28 feet to the point of beginning. Located in the South Half (S ½) and the Northwest Quarter (NW ¼) of Section 25, Township 1 South, Range 6 West, DeSoto County, Mississippi.